

ABM Resources NL - Completes 2010 Old Pirate Drilling and Screen Fire Assay Program

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Perth, Australia (ABN Newswire) - ABM Resources NL (ASX: ABU) is pleased to announce that it has received and compiled the gold results for all 2010 Old Pirate holes. Samples greater than 0.5g/t gold in 17 holes of Phase 1 and Phase 2 (192 samples in total) were assayed / re-assayed using screen fire assay analysis to attempt to improve detection of coarse particulate gold.

Highlights from 2010 Old Pirate Program include:

From Old Pirate Phase 1 - Re-assay Using Screen Fire Assay Analysis

- 43 metres grading 7.0g/t gold including (0.3g/t cut-off) including:1
- 17metres grading 16.72g/t gold (1.0g/t cut-off)
- 10 metres grading 1.3g/t gold (1.0g/t cut-off)
- 5 metres grading 2.56g/t gold (1.0g/t cut-off)
- 5 metres grading 274g/t gold (1.0 g/t cut-off) previously reported and unchanged2.

From Old Pirate Phase 2 - New Assay Data

- 11 metres grading 3.55g/t gold (0.3g/t cut-off) from Old Pirate Far North located 1 kilometre north of main Old Pirate zone including:
- 1 metre grading 32.1g/t gold (1.0 g/t cut-off)
- 3 metres grading 6.39g/t gold (1.0g/t cut-off)
- 2 metres grading 4.69g/t gold (1.0g/t cut-off)
- 1 metre grading 8.72g/t gold (1.0g/t cut-off).

Other News

- Further visible gold sighted in outcrop at Old Pirate and Old Pirate Northern Extensions (located 100 metres north of Old Pirate Central area of drilling).
- ABM continues with design and preparation of permits for 2000 to 5000 tonne bulk sample at Old Pirate.
- Drilling ongoing at Buccaneer Porphyry Gold Prospect with a further 7 holes completed pending assay.
- Hyperion Gold Project (Phase 1) drilling is complete with assays pending on 14 drill holes.

Completion of 2010 Old Pirate Program

The 2010 Old Pirate Gold Prospect work-program included detailed mapping and sampling as well as drilling of 17 drill holes at varying depths. Old Pirate is part of the Twin Bonanza Project which also includes the Buccaneer Porphyry Gold Prospect where drilling is ongoing.

Of the 2010 Old Pirate program a total 192 drill samples graded greater than 0.5g/t gold and were

re-assayed using screen-fire methods. The average significant intercept is 9.72g/t gold x metre at 1g/t cut-off (assays top cut to nominal 50g/t in this calculation). The average of 192 screen fire assay samples is 4.22g/t gold (also top cut to nominal 50g/t).

All holes intersected significant mineralised quartz veins as outlined in Appendix 1. As well as results from Old Pirate (Central and South), the Company has obtained an intercept of 11 metres grading 3.55g/t gold including 1 metre grading 32.1g/t gold from the Old Pirate Far North Prospect located 1 kilometre north of the main Old Pirate area. This result is significant because it confirms that a previously untested anomaly is fertile for high-grade gold and further exploration work is being planned.

Ongoing field mapping and sampling during the last week discovered several surface samples containing visible gold in a vein located 150 metres north of current drilling in an area where the company had previously received rock chip result of 95.5g/t gold.

Coarse Particulate Gold and Preparation of Program for Bulk Sampling

It is common in the Tanami Region that gold is concentrated near surface due to supergene enrichment from weathering and oxidation processes. Dr Charles Butt of the CSIRO recently conducted a preliminary scanning electron microscope analysis of 4 separate samples of particulate gold from sampling at Old Pirate. Whilst this is not a definitive study, Dr Butt concluded that 3 out of the 4 samples were primary mineralisation and not a result of supergene enrichment. This leads ABM to have a greater confidence that the high grade veins at surface continue to depth.

The Company's work to date demonstrates that the Old Pirate mineralisation consists predominantly of coarse (particulate) and unevenly distributed gold, leading to local very high bonanza concentrations (10 to >1000g/t) within a background of low (0.1 to 2g/t) grade broadly mineralised quartz veins. Exploration of gold deposits that have coarse particulate gold, whilst presenting a potential positive for future mining using a simple gravitational gold plant, have difficulty in estimating the average grade of the veins in drilling due to the 'bonanza' zones. Consultant geo-statisticians comment that drilling most likely under-calls the overall average grade of the veins.

In order to gain a better assessment of the overall grade prior to resource estimation at Old Pirate the Company has elected to seek permitting for a bulk-sample program. The bulk sample will involve mining 2000 to 5000 tonnes of near surface vein material from various sites around the prospect. ABM is in negotiations with Tanami Gold NL to process this sample at the Coyote Mill located 46 kilometres from the sample location to extract the gold. Permits are being prepared for this work and will be submitted in the coming months. The work is scheduled to be carried out in the second quarter of 2011.

Exploration Update from Buccaneer Porphyry Gold Prospect and Hyperion Gold Project

Phase 2 at the Buccaneer Porphyry Gold Prospect is now complete and Phase 3 is underway. Drilling is complete for 7 holes with pending assay results and a further 4 holes are in the process of being drilled. The aim of Phase 3 is to test extensions of the mineralised zones at Buccaneer to the north-west and the south-east.

The first phase of drilling on the Hyperion Gold Project including the Hyperion Central and Hyperion South Prospects is now complete. The samples from the 14 holes (for approximately 2500 metres of drilling) are in the process of being transported to the laboratory for assay analysis.
About the Twin Bonanza Gold Project & Hyperion Gold Project

The Buccaneer Porphyry Gold Prospect and Old Pirate Gold Prospect are just two of seven targets which are part of the 100% owned Twin Bonanza Project. Twin Bonanza Project is located approximately 22 kilometres south of the Tanami Road and 14 kilometres east of the Western Australia - Northern Territory border. The Project spans the highly prospective 'Trans Tanami Structure', an inferred regional / tectonic geological feature which hosts numerous gold deposits including [Newmont's](#) multi-million ounce Callie Gold Mine. The Twin Bonanza Project has overall gold anomalism spanning an area approximately 100 square kilometres. ABM is focusing effort at Twin Bonanza on the Old Pirate Prospect, a 3 kilometre anomaly with multiple high-grade gold zones in quartz veins hosted in sedimentary rocks, and the Buccaneer Porphyry Gold Prospect, a 3 kilometre by 1.6 kilometre gold anomaly. During 2011 the Company aims to test several of the peripheral targets as well as continue drilling at Buccaneer and Old Pirate.

The Hyperion Gold Project is 100% owned by ABM and is located 18 kilometres north-northeast of the Groundrush Mine. Previous surface work has indicated a gold anomaly approximately 500 metres wide and 2 kilometres long and previous drilling has revealed several significant intercepts (refer previous releases).

For the complete ABM announcement including figures, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/64183-ASX-ABU-515239.pdf>

About ABM Resources NL:

[ABM Resources](#) (ASX:ABU) is a mineral exploration company focused on gold discovery in the Tanami-Arunta regions of the Northern Territory and Australia. The Company has an aggressive exploration approach and aims to bring multiple discoveries to resource stage as soon as possible.

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